

UPDATE OF REFERENCES TO THE INTERNAL REVENUE CODE

Prior Law

The primary statutory references to the Internal Revenue Code relating to the determination of income were amended through January 1, 2011.

New Provisions

The primary reference in Iowa to the Internal Revenue Code regarding the determination of income was amended to January 1, 2012. In addition, the primary references to the Internal Revenue Code regarding the research activities credit was amended to January 1, 2012.

Iowa continues to be decoupled with the federal bonus depreciation provisions for assets acquired in 2011 and 2012.

Sections Amended

Section 1 of 2012 Iowa Acts House File 2150 amends section 15.335, subsection 7, paragraph b, Code Supplement 2011. Section 2 amends section 15A.9, subsection 8, paragraph e, subparagraph (2), Code Supplement 2011. Section 3 amends section 422.3, subsection 5, Code Supplement 2011. Section 4 amends section 422.10, subsection 3, paragraph b, Code Supplement 2011. Section 5 amends section 422.32, subsection 1, paragraph g, Code Supplement 2011. Section 6 amends section 422.33, subsection 5, paragraph d, subparagraph (2), Code Supplement 2011.

Effective Date

Retroactive to January 1, 2011, for tax years beginning on or after that date.